

Legal and Business Affairs *BMTY7002*

Lecturer: Ian Penman

Element 2: Essay

*A Critical Exploration Of Blockchain Technology: What Opportunities Does
Blockchain Technology Offer The Music Industry And Why Is It Not Being
Utilised Yet?*

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The music industry today relies heavily on technology and software, there are constant advances being made by innovators in this field that allow for the development of new creations that can further optimise business models. The idea of a blockchain model was released in a white paper by a developer under the pseudonym of Satoshi Nakamoto in 2008. The identity of the creator, or the group of creators, has remained unknown, however, they continued their work and created bitcoin in 2009 using blockchain technology (O'Dair et al., 2016).

Blockchain is a digital method of recording information and data in a way that is unalterable and decentralised. This means that it follows a peer-to-peer model that eliminates the need for one company or locale to hold all of the information privately, and instead works by using 'blocks' that include data on the transaction as well as a timestamp, and a 'hash' of the previous transaction. This means that you cannot alter one transaction without affecting all the other 'blocks' in the 'chain. Each user has access to the details of transactions but they do not have personal details that could identify the user. This allows a business using blockchain technology to be completely transparent in this regard as well as allowing users to remain anonymous. Due to the security it provides for all parties, it can be used in various ways to aid the sending and receiving of finances in the form of cryptocurrencies and non-fungible tokens (NFTs) (Nakamoto, 2008).

This essay will discuss the opportunities that blockchain technology could offer sectors of the music industry and discuss potential obstacles and legal implications that companies must consider when integrating this technology into their business models.

There are many promising plans to integrate blockchain technology into music companies and services, and whilst banks have been “cautiously optimistic” (O'Dair et al., 2016, p. 7), at present, not enough large influential music companies have adopted these ideas. An op-ed piece by the CEO of Curve Royalties Systems concludes that “to harness the true potential of blockchain-based royalty reporting, the scale of the networks needs to be 100x bigger, and the cost needs to be 10,000x smaller,” (Allen, 2022). Therefore it can be argued that without the influence and backing of services like Apple, Spotify or YouTube, blockchain technology cannot enter the mainstream music industry, due to “trust” and “scaling” being a key barrier to adoption (Chalmers, 2019).

Blockchain holds exciting prospects for consumers as it allows them to have more insight into data and more control overall, however, this does not necessarily benefit centralised businesses. Services like YouTube can be seen as gatekeepers (Hua et al., 2022), and with the anonymity and autonomy that blockchain provides, these companies would lose too much control over their platforms. This could be a key reason why larger influential businesses are unwilling to change their current business models. This presents major problems when encouraging the public to adopt new technologies and processes as many people rely on the “mainstream application” (Sadhya & Sadhya, 2018, p.3) and smooth integration of technology in order to increase their “perceived ease of use,” which is said to be a contributing factor in whether consumers use applications or services. So, unless these changes are seen as easy to access, the average consumer will not put pressure on businesses to implement them.

Whilst the social aspects are important to consider when questioning the utilisation of blockchain, there are other legal factors that could be limiting blockchain's progression in services like YouTube. Due to the nature of blockchain's anonymity, issues with Copyright

can be predicted when crediting the original creator of music. This can be seen in the digital art world through the misuse of non-fungible tokens (NFTs). The YouTube creator *MrWhoseTheBoss* explains how users are creating NFTs through Ethereum and selling the digital art, but the NFT creators are often not the original creators of the art and so are committing fraud by profiting off the artist's creation, simply because they created the NFT first (Mrwhosetheboss, 2022). Despite the title, 'Why NFTs are dumb', the video presents a well-reasoned argument, unlike many other videos that, whilst explaining NFTs thoroughly, often create a bias by tending towards insulting NFT creators and consumers (Olson, 2022). It is important to recognise that NFTs do hold a certain promise of increasing fan engagement and art monetisation when utilised correctly (WSJDigitalNetwork, 2021). NFTs have also been used in other ways by musicians to grow fan engagement and increase revenue. By allowing fans to purchase NFT merchandise and tickets from an artist, not only does the fan feel more connected to their favourite musician, but this NFT can serve as a gateway to perks at gigs such as backstage passes and free merchandise (Iddenden, 2022). This is a secure way to ensure that the NFT in use is the only one in existence and is legitimate as a blockchain can serve as proof of purchase of digital assets. NFT tickets can also serve as memorabilia from special events (Takyar, 2022). Additionally, it eliminates extortionate resale prices of tickets and allows the artist to set the pricing of them as well as monitor how many tickets are being sold to counter overcrowding issues at venues. Ed Sheeran implemented NFT tickets when playing Wembley Stadium (Ledger Insights, 2022). This combated the issue of counterfeit tickets and secondary ticketing which increases the fans' safety and reduces their risk of being scammed as well as increases new revenue opportunities for artists (Takyar, 2022). Whilst NFTs in this instance provide incentives for both the artist and the consumer, there is a lack of incentive for profit-based companies as they will often be forfeiting some of their revenue to the artist, which would make their business model less effective. NFTs do allow

the artist to have more control over their businesses but unless the artist has a working understanding of them or is interested in learning, it can seem to be a daunting task to integrate NFTs into their work, especially if they were worried that someone might steal their intellectual property if they do not create the NFTs correctly. This would introduce the need for a third party to either provide advice or completely create the NFTs for the artist, once again taking revenue from them.

However not all third- parties profit off of artists. Audius are a great example of an innovative business that allows artists to control their music and keep 90% of their sales revenue by cutting out the middlemen and giving them a direct link to their listeners (Vardai, 2021). However, Audius' issues with copyright infringement persist as users are able to post whatever they want and it is impossible for a song to be removed from their system. This means that a user could post a song with lyrics that they did not write and receive revenue from Audius indefinitely as there is no "copyright claim" button. This a serious legal issue that Audius have not managed to correct yet and the fraud associated with NFTs could provide proof that the music industry needs to better consider copyright infringement before implementing blockchain technology into processes like royalty distribution.

Currently, in the UK the Performing Rights Society (PRS) is used to collect royalties for songwriters, and the Phonographic Performance Limited (PPL) collects royalties when the master is used or streamed. According to their official website, PRS primarily pay their users four times per annum in April, July, October and December (*Member royalties*, no date), and PPL is paid annually in July (*PPL*, no date). This current system of infrequent payments does not provide artists with a stable monthly wage.

In a 2019 article Anabella Coldrick- the CEO of Music Managers' Forum, outlines issues that artists face when attempting to get paid royalties. She maintains that "songwriters are getting

a raw deal” (Coldrick, 2019), however, her position at the Music Managers Forum and that her husband is a songwriter and “records his own music” (Coldrick, 2019), may incline her opinion to be biased in favour of the artist (MMF, 2022). From this, it can be inferred that the current process of royalty distribution is inadequate in the eyes of the songwriter and artist, but blockchain technology could offer a change to the system that may better satisfy their needs. Through blockchain and micropayments, the promise of real-time royalty distribution could be achieved. This would mean that artists get paid immediately after their songs have been used or streamed, the use of micropayments allows this as payment of a stream per song is always less than a penny, even in the best-paying streaming platforms (Fitzjohn, 2022). The artist would not be able to spend the money until it reached at least one penny, however, they would be able to access their data. It would also increase transparency as artists can see exactly where their royalties are coming from in real time. This is an issue with performance royalty societies as they hold a large amount of information on music ownership and royalties paid and due, all details of which are completely private and hidden from the public. However the 2019 article refers to the ‘Black Box’ (Coldrick, 2019) which is a term used for royalties that cannot be sent to the user, either due to a dispute on ownership or unmatched payment details, this is why it can then take years for artists to receive their royalties. The lack of transparency seems to be a concern amongst musicians however blockchain technology could eliminate the secrecy as each user would be able to see details of payouts in real time.

There are already companies that follow this business model. Nium and Emanate partnered to solve the ‘pain’ that musicians face when collecting royalties (Nium, 2020). Nium is a global platform specialising in “money movement” and Emanate’s aim is to “reduce the time between music consumption and the artist getting paid”. However this article seems to be the only source evidencing their collaboration, and although Nium can now pay in real-time into

Malaysia there is no mention of Emanate's involvement or the implication that this may have on royalty distribution (Nium, 2022). This may be because collecting and distributing royalties overseas through a blockchain may not be possible yet due to different countries having different laws concerning royalties as well as blockchain (Orji, 2022). This presents a problem as an artist may receive most of their streaming revenue from a country with complicated blockchain laws, and whilst there do not seem to be any laws banning all blockchain technologies this could be a roadblock in the future due to the ever-changing policies and laws that blockchain-based services such as cryptocurrency are bringing into effect.

It is clear that many music businesses are attempting to seize the opportunities that blockchain technology could provide, but until larger more influential companies also do this, these new opportunities may not be realised by the mainstream music industry, as the aforementioned "percieved ease of use" comes into play (Sadhya & Sadhya, 2018). But this is not to say that global music companies have not begun looking into integrating blockchain technology into their businesses. In 2019 Sony announced that they would be delivering 'real-time royalty data' to artists, meaning that artists with an account will be able to access data on where their music is being streamed and played but this does not seem to change the rate at which they are paid, although they will be able to withdraw cash monthly (Ingham, 2019). If the technology to track royalty data instantly is available then it could be argued that instant royalty payments are not far behind, however big companies like Sony have not seemed to make any public moves towards this system. Once again, this could be due to the lack of monetary incentive mentioned previously and reluctance to change a business model that has existed for decades and works in their favour. In addition to this and the copyright issues that blockchain presents, blockchain's immutable nature does not align with the "right

to erasure”, also known as the “right to be forgotten”, that citizens hold according to the General Data Protection Regulation (GDPR) (Kahn et al., 2021). This means that citizens are allowed the right to have their personal data removed, but the very purpose of an immutable ledger does not allow this to be done easily. There are however ways around this issue as there are blockchain programs that are not completely unalterable and grant permission for certain users to change data (Jongerius, 2019), this, however, seems to go against the very reason that blockchain was created in the first place, to be decentralised and immutable. Additionally, the “right to erasure” is only applicable to personal data, not anonymous data, and often personal details are not visible in a blockchain. So, until the GDPR redefines the meaning of “personal data” the “right to erasure” cannot be legally enforced in this instance.

The decentralised immutable aspect of blockchain is a unique selling point for a lot of businesses. Audius claims that “no content can be censored or deleted by them” (Gruhier, 2021). However the immutability of a digital ledger can be a hindrance when data and code is inputted incorrectly, this is particularly problematic in the context of smart contracts. Smart contracts are digital agreements between parties that automatically proceed when certain terms are met. They can be added into a block to remove the need for a third party’s approval. Without the need for a third party, there is less room for error and more money to be distributed between the other parties as there is no need to pay the “middle man” (Themusicmanpodcast, 2020).

Another use for smart contracts is to solve the copyright issues that NFTs face. Smart contracts can be used in blockchains when songs are released, the block can contain the musical file as well as details of copyright ownership and payment details of the owner. Therefore when the song is streamed it triggers the payment process automatically. However, this does not guarantee the song inputted on the blockchain is being uploaded by the original

owner with the correct payment details, and as it is unchangeable this circles back to the initial problem with NFTs and fraud.

Blockchain offers many solutions to problems that many areas of the music industry face, however, it raises a whole set of new issues that need to be thoroughly considered in order to ensure a service is fully legal and easy to use. Artists stand to gain a lot through the utilisation of blockchain, as they can have more control over the distribution of their art and the sale of merchandise and tickets through NFTs. They can create closer bonds with fans and cut out third parties that lower their percentage of revenue and royalties. However, there are many legal and logistical factors for artists to consider and some may not have the knowledge or time to create blockchain-based services that may ultimately lead to further optimising their revenue and business models, and so may wait for this technology to become more readily accessible through companies and services that they are already familiar with.

To conclude, there are many reasons that explain why blockchain technology is not being fully utilised yet, the legal issues of copyright, foreign laws and GDPR do play a role in this, as well as the lack of incentive that profit-based companies have to change their business models. It simply would not be financially beneficial for most large companies to pay artists more as it would take money away from their business. It also suits them to be in complete control of their records and to be able to change them at their own convenience. Until there is enough pressure from other organisations that have taken steps to modernise their technology, larger companies will not feel compelled to make this change.

The very nature of blockchain technology is to prohibit the tampering of data, however, sometimes data can be incorrect and must be deleted or altered as in the case of copyright

infringement or mistakes or changes of circumstances within smart contracts. In order for blockchain to comply fully with Copyright laws and GDPR it would need to stray from its initial creation purpose and would therefore not be a fully decentralised immutable ledger. Thereby the reason that blockchain technology is not being utilised to its full capacity in the music industry is that it cannot exist in its original form while also complying with copyright and data protection laws.

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